

**ORDINANCE NO. 2016-050**

**AN ORDINANCE AMENDING THE CITY OF FINDLAY REVOLVING LOAN FUND GUIDELINES, AND DECLARING AN EMERGENCY.**

WHEREAS, the City of Findlay Revolving Loan Fund Committee is desirous of making the following changes to the City of Findlay Revolving Loan Fund Guidelines.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Findlay, State of Ohio, two-thirds (2/3) of all members elected thereto concurring:

SECTION 1: That the current City of Findlay Revolving Loan Fund Guidelines which reads as follows:

F. Financing Policies and Techniques

**2. Ineligible Projects**

In addition to those ineligible activities stated in Part II D (4) of these guidelines, projects that will not be considered for financing assistance by the RLF are those that:

- d. Have cash or equity less than 10% of total projected project cost;

**3. Applicant Equity**

Typically, 10% of the total project costs must be furnished by the principal(s) of the applicant company as equity infusion. For individual loans, additional equity may be required (i.e. for business start-up).

Be and the same is hereby amended to read as follows:

F. Financing Policies and Techniques

**2. Ineligible Projects**

In addition to those ineligible activities stated in Part II D (4) of these guidelines, projects that will not be considered for financing assistance by the RLF are those that:

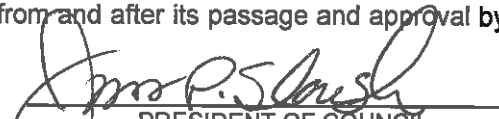
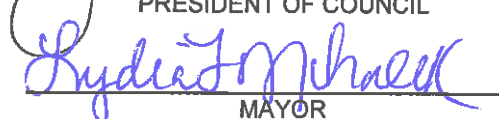
- d. Have cash or equity less than 5% of total projected project cost;

**3. Applicant Equity**

Typically, 5% of the total project costs must be furnished by the principal(s) of the applicant company as equity infusion. For individual loans, additional equity may be required (i.e. for business start-up).

SECTION 2: This Ordinance is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, health and safety of the inhabitants of the City of Findlay, Ohio and for the further reason, it is immediately necessary to make said changes to the Revolving Loan Fund Guidelines so that they are in compliance with the State of Ohio standards,

WHEREFORE, this Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

  
PRESIDENT OF COUNCIL  
  
MAYOR

PASSED June 7, 2016

ATTEST Denise Polk  
CLERK OF COUNCIL

APPROVED June 7, 2016